

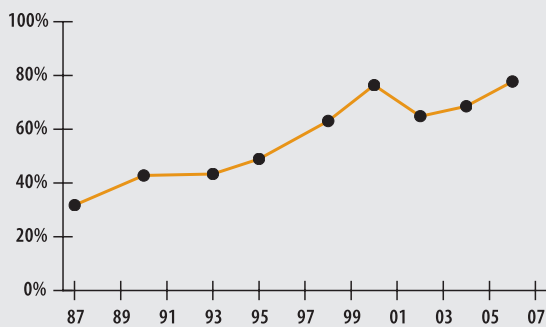
Montague

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Turners Falls, MA 01376
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Fax 413-863-3224

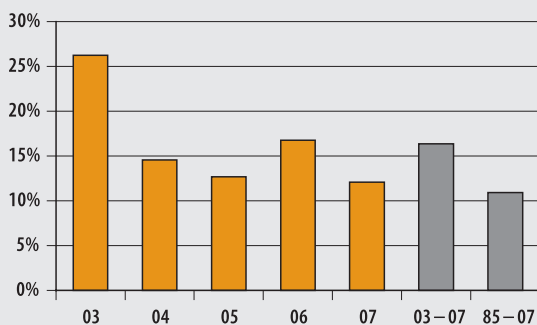
Board Members
Carolyn S. Olsen (Chairperson),
Frank Abbondanzio, David R. Dion,
Marianne Fiske, Leo J. Parent

Board Administrator
Shari Hildreth
Board Meeting
Usually the fourth Tuesday of each month
at 1:00 pm

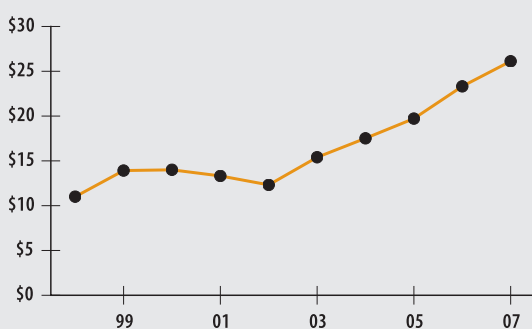
Funded Ratio (1987-2007)



Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



► Asset Allocation

See page 121 for PRIT asset allocation chart.

ACTUARIAL

• Funded Ratio	77.8%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.0% Increasing
• Year Fully Funded	2015
• Unfunded Liability	\$5.6 M
• Total Pension Appropriation (Fiscal 2008)	\$1.3 M

	Active	Retired
• Number of Members	219	108
• Total Payroll/Benefit	\$5.4 M	\$1.4 M
• Average Salary/Benefit	\$24,800	\$12,900
• Average Age	46	71
• Average Service	9 years	NA

INVESTMENT

- PRIT

► 2007 Return	12.10%
► 2007 Target	8.50%
► 2007 Market Value	\$26.1 M
► 2003-2007 (Annualized)	16.37%
► 1985-2007 (Annualized)	10.93%